

Home School Holdings, Inc. and Subsidiaries
Unaudited Pro Forma Consolidated Balance Sheet
December 31, 2008

| | Home School Holdings, Inc. (formerly Narayan Capital Corp.) | Home School, Inc. | Notes | Pro Forma Adjustments | Pro Forma Combined |
|---|--|----------------------|-------|--------------------------|-----------------------|
| Assets: | | | | | |
| Cash and cash equivalents | \$ 1,185 | \$ 958 | | | \$ 2,143 |
| Inventories | | 473 | | | 473 |
| Shareholder Receivable | | 1,000 | | | 1,000 |
| Prepaid Expenses | 750 | 6,302 | | | 7,052 |
| Total Current Assets | <u>1,935</u> | <u>8,733</u> | | — | <u>10,668</u> |
| | | | | | 0 |
| Property and equipment, net | | 5,646 | | | 5,646 |
| Website, net of amortization | | 507,309 | | | 507,309 |
| Deposit | | 2,780 | | | 2,780 |
| Total Assets | <u>\$ 1,935</u> | <u>\$ 524,468</u> | | — | <u>\$ 526,403</u> |
| Liabilities and Stockholders' Equity | | | | | |
| Current Liabilities: | | | | | |
| Accounts payable | \$ 2,510 | \$ 131,673 | | | \$ 134,183 |
| Accounts payable - Related Party | 10,664 | 39,984 | | | 50,648 |
| Accrued salaries and related expenses | | 86,972 | | | 86,972 |
| Accrued Interest - Convertible Note | | | | | |
| Stockholder | | 225,929 | | | 225,929 |
| Deferred Revenue | | 375 | | | 375 |
| Prepaid Advertising | | 2,700 | | | 2,700 |
| Note Payable | | 40,000 | | | 40,000 |
| Convertible Notes Payable - Stockholder | | 300,000 | | | 300,000 |
| Loans Payable - Related Party | | 70,499 | | | 70,499 |
| Total Current Liabilities | <u>13,174</u> | <u>898,132</u> | | — | <u>911,306</u> |
| Long-term debt | | | | | |
| Total Liabilities | <u>13,174</u> | <u>898,132</u> | | — | <u>911,306</u> |
| Common stock | 3,000 | 288,641 | a | 100,554 | 392,195 |
| Paid-in Capital | | 3,976,401 | a | (114,793) | 3,861,608 |
| Accumulated earning/deficit | (14,239) | (4,638,706) | a | 14,239 | (4,638,706) |
| Stockholders' Equity | <u>(11,239)</u> | <u>(373,664)</u> | | — | <u>(384,903)</u> |
| Total Liabilities and Stockholders' Equity | <u>\$ 1,935</u> | <u>\$ 524,468</u> | | <u>\$ 0</u> | <u>\$ 526,403</u> |

See Notes to Unaudited Pro Forma Consolidated Financial Statements

Home School Holdings, Inc. and Subsidiaries
Unaudited Pro Forma Consolidated Balance Sheet
December 31, 2007

| | Home School Holdings, Inc. (formerly Narayan Capital Corp.) | Home School, Inc. | Notes | Pro Forma Adjustments | Pro Forma Combined |
|---|--|----------------------|-------|--------------------------|-----------------------|
| Assets: | | | | | |
| Cash and cash equivalents | | \$ 1,526 | | | \$ 1,526 |
| Shareholder Receivable | | 10,000 | | | 10,000 |
| Prepaid Expenses | | 3,426 | | | 3,426 |
| Total Current Assets | — | 14,952 | | — | 14,952 |
| Property and equipment, net | | 6,326 | | | 6,326 |
| Website, net of amortization | | 501,579 | | | 501,579 |
| Deposit | | 2,780 | | | 2,780 |
| Total Assets | <u>\$ 0</u> | <u>\$ 525,637</u> | | <u>—</u> | <u>\$ 525,637</u> |
| Liabilities and Stockholders' Equity | | | | | |
| Current Liabilities: | | | | | |
| Accounts payable | | \$ 69,262 | | | \$ 69,262 |
| Accrued salaries and related expenses | | 178,714 | | | 178,714 |
| Loans Payable - Related Party | | 40,000 | | | 40,000 |
| Total Current Liabilities | 0 | 287,976 | | — | 287,976 |
| Long-term debt | | | | | |
| Total Liabilities | 0 | 287,976 | | — | 287,976 |
| Common stock | | 273,402 | a | 118,793 | 392,195 |
| Paid-in Capital | | 2,028,555 | a | (118,793) | 1,909,762 |
| Accumulated earning/deficit | | (2,064,296) | a | 0 | (2,064,296) |
| Stockholders' Equity | 0 | 237,661 | | — | 237,661 |
| Total Liabilities and Stockholders' Equity | <u>\$ 0</u> | <u>\$ 525,637</u> | | <u>\$ 0</u> | <u>\$ 525,637</u> |

See Notes to Unaudited Pro Forma Consolidated Financial Statements

Home School Holdings, Inc. and Subsidiaries
Unaudited Pro Forma Consolidated Statements of Operations
For the Year Ended December 31, 2008

| | Home School Holdings, Inc. (formerly Narayan Capital Corp.) | Home School, Inc. | Pro Forma Adjustments | Pro Forma Combined |
|---|--|----------------------|--------------------------|-----------------------|
| Net sales | | \$ 72,764 | | \$ 72,764 |
| Cost of Sales | | 40,930 | | 40,930 |
| Gross Profit | 0 | 31,834# | | 31,834 |
| Operating expense: | | | | |
| Selling, general and administrative | 14,239 | 2,304,257 | | 2,318,496 |
| Operating income | (14,239) | (2,272,423)# | | (2,286,662) |
| Other income (expense): | | | | |
| Interest income | | 153 | | 153 |
| Interest expense | | (302,140) | | (302,140) |
| Other income (expense) | | | | |
| Total other income (expense) | 0 | (301,987)# | | (301,987) |
| Income (loss) before income taxes | (14,239) | (2,574,410)# | | (2,588,649) |
| Provision for income taxes | | | | |
| Net income (loss) | (14,239) | (2,574,410) | | (2,588,649) |
| Net income (loss) per common share: | | | | |
| Basic and diluted | | | | (\$ 0.01) |
| Weighted average shares outstanding: | | | | |
| Basic and diluted | | | | 392,194,663 |

See Notes to Unaudited Pro Forma Consolidated Financial Statements